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offered by Professor Scott is unsatisfactory, and somewhat out of harmony with his general views.

Those who are largely interested in money and banking from a historical standpoint may be disappointed with the author's review of the leading banking systems, and of experience with bimetallism. In the case of the national banking system the fragmentary character of the treatment is surprising, and can be accounted for only by a desire to keep this part of the discussion within moderate limits, and to prevent disproportion. Even this, however, cannot excuse the failure to develop more clearly the salient features of the system. Bimetallism in the United States is not treated in quite so disjointed a fashion, but it is unfortunate that the present status of, and problems connected with, the silver dollar in the United States have not been made more clear. This might have been done in a very few paragraphs, and would have been particularly desirable as a feature of a text-book. More attention could profitably have been paid to bimetallism in France, especially to some of the later history of the Latin Union, which, however, is dropped in 1878 with only a brief sentence to cover doings since that date. Little or nothing is said of recent developments in gold production.

Perhaps the most severe criticism to be passed upon Mr. Scott's book as a whole is that it seeks to cover such a wide field that it cannot go really satisfactorily into any portion of it. This, and the inconsistencies of treatment to which allusion has been made, must impair its value. In a book which is in general so carefully prepared typographically, it seems too bad that some serious errors in proofreading should be found here and there. Added to this there are some strange errors in giving the names of authors. These names sometimes appear correctly in one case, and are then erroneously given at a later point. When all has been said, most critics will be ready to grant that the book is creditable, and will have a value.

H. PARKER WILLIS.

LEXINGTON, VA.

Depositenbanken und Spekulationsbanken. By DR. ADOLF WEBER, Leipzig: Duncker & Humblot, 1902. 8vo, pp. xv. + 303.

THIS is a comparison of the German and English banking systems, and is one of the numerous doctor's theses of which the German universities have been so prolific within recent years. The author first reviews the nature of banking and the attitude of various German

authors to the theory of the subject. After this introduction there is given a review of the note systems of England and Germany, and then an analytical comparison of methods of bank organization in the two countries. A third part discusses deposits, methods of discount, uses of checks, modes of extending credit, dealings in securities, and allied topics. A fourth division is devoted to the question of note security and maintenance of redemption, and includes a discussion of bank dividends. A final section offers some suggestions for the reform of certain existing practices.

In a general way, it must be said that there is little in this book that will be fresh to the student of the subject. The sources drawn from are of the most accessible, so that the volume has little merit as a work of pure investigation. In fact, a review of the bibliography prefixed to the text leaves the reader with a feeling of disappointment. American publications on the subject are largely slighted, while those appearing in England receive only moderate attention. As for German works the most familiar are listed, of course, but there seems to be a strange lack of discrimination, important titles being often omitted, and those of comparatively slight consequence nevertheless included. Nor does the volume make up in style what it lacks in matter. The form of presentation seems to have most of the bad qualities of German books and but few of their good ones. Long-winded sentences alternate with obscure and elliptical statements in which technical terms are used without explanation, and foreign expressions are here and there introduced without effort to give their German equivalents. In short, the book is neither very fresh nor very skilful, and it is hard to see what precise place it can fill. This perhaps is not a great defect in a German doctor's thesis, but it is a serious criticism upon the value of the book as a contribution to the literature of money and banking.

There is little that is new to be said by way of comparison between English and German methods and systems of banking. So much has been written on the matter from a historical standpoint that nothing can be added save through the agency of special and minute studies on particular points. On the other hand, the book, in order to be of much use as a treatise on method, would have to deal much more directly with actual practice. Perhaps the most successful section in Dr. Weber's work is the second part, which deals with organization more in detail, and with branch banking. The treatment of branches develops only the familiar arguments for and against the branch

system, without any conclusions of value to guide the reader to the author's own opinion on the branch question. Nothing but the weak conclusion that "on the whole one may say that the branch system has more advantages than disadvantages" is arrived at. There is not a word about the influence of branches on the rate of discount, in promoting its stability and uniformity. Very little more can be said for the author's inquiry into banking functions. This portion of the book is a strange jumble in which things of such minutely specialized interest as the conditions of deposit at various English banks stand face to face with incomplete statements of principle and ill-digested conclusions concerning the more weighty matters of theory. Strangely enough, too, there appears in this discussion of functions an extraneous treatment of clearings for which the statistics seem to have been drawn from some secondary source. They terminate several years before the date of publication of the book, and are given only in gross instead of for individual places. The labored discussion leads only to the trite statements that there is more clearing in England than in Germany, that deposits draw lower interest in the former country than in the latter, and that English banks are able to clear a much larger volume of transactions than German with the use of a given amount of coin.

Dr. Weber's third part, on the work of the banks, may perhaps be of service. What he has to say in chaps. 2 and 3 of the business done by banks in England and Germany on commission leads to some rather interesting data about the functions of these institutions in connection with stock-exchange transactions. It is here that his treatment of what he calls *Spekulationsbanken* begins. This is a field much worked over within recent years—in fact, ever since the subject of stock-exchange speculation began to attract special attention. While nothing new is furnished, the author has given a clear treatment of the subject. Later on he drifts into deeper water where he deals with extensions of credit without sufficient security. In this discussion a good many doubtful statements of theory are offered, although he as usual comes to the well-known conclusions laid down in ordinary works on the subject. Somewhat more interesting are Dr. Weber's reflections on what he calls "irregular bank business." Under this head he classes dealings in certain securities; and some classes of transactions between banks. Here is found an interesting discussion of the relation between stock-exchange speculation and bank rates in England and Germany. In Part IV the author finds that the English banks pay better and more regular dividends than do the German—

a conclusion which throws a strange light on some of his suggestions that German models should be followed more closely. He maintains, however, that the English banks offer a lesser degree of security than the German. Of the liquid character of the bank assets he remarks that "all the world is persuaded that the English deposit banks could scarcely be surpassed in the quickness and reliability of their assets," but he adds after a lengthy statistical inquiry that "it is, in brief, high time that we should give up the bigoted idea of the absolute safety of the English banking system." He believes the English banks are in a notably weaker condition than they have been in the past.

In spite of the criticisms already advanced this book has its features of interest. Could it have been shortened by a half through the omission of familiar matter, and could the treatment have been given a more sober and clearer cast, it might have been serviceable. As things stand, it is hard work to sift the "pay dust" from the gravel and refuse.

H. P. W.

Deutsches Geld und deutsche Wahrung. By W. JUTZI. Leipzig: Duncker & Humblot, 1902. 8vo, pp. viii + 232.

THIS is a useful, though modest, book. The author is the editor of the commercial page of the *Kölnische Zeitung*, and has the practical knowledge of one who is accustomed to deal at first hand with the subjects of which he writes. He professes only the object of popularizing and rendering accessible to the general reader what others have written on the currency and banking system of Germany. This he has done with success, but he has also achieved much more than this.

Of the 232 pages which make up the book, about 175 are devoted to a reprint of the laws of the German empire on money and banking, and to a reproduction of the rules and regulations of the *Reichsbank* concerning deposits and notes. The compendium thus furnished is probably the best and most complete within the easy reach of the ordinary reader—certainly of the foreign reader. No more needs be said of it than that it is convenient and that it is well provided with explanatory footnotes. Those who have made use of Dunbar's compilation of the laws of the United States on currency, finance, and banking will appreciate the utility of just such another compendium for German legislation. The earlier and more original part of the book covers four chapters, including in all some fifty-one pages. In these it has been sought to give a clear, popular presentation of the German mone-